

Company No. 1075752

The Companies Acts 1985 to 2006

A Public Company Limited by Shares

Articles of Association

Jacques Vert plc

(Adopted with effect on and from 1 October 2009 pursuant to a Special Resolution passed on 28 September 2009 and amended by a Special Resolution passed on 28 September 2010)

Preliminary

1. No regulations or articles set out in any schedule to, or contained in any order, regulation or other subordinate legislation made under, any statute concerning companies shall apply as regulations or articles of the Company.
2. In these Articles, unless the context otherwise requires -

"2006 Act" means the Companies Act 2006.

"address" includes a number or address used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.

"Statutes" means those provisions of the Companies Acts 1985 and 1989 and the 2006 Act for the time being in force and every other enactment for the time being in force concerning companies (including any orders, regulations or other subordinate legislation made under those Acts or enactments), so far as they relate to the Company.

"approved depository" means a custodian or other person (or a nominee for such custodian or other person) appointed pursuant to an arrangement with the Company or otherwise:

- (a) to hold shares of the Company or any rights or interests in any shares of the Company; and
- (b) to issue securities, documents of title or other documents which evidence the entitlement of the holder of them to or to receive such shares, rights or interests held by the approved depository,

provided and to the extent that such arrangements have been approved by the Directors for the purpose of these Articles of Association. The trustees (acting in their capacity as such) of any

employees' shares scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which has been approved by the Company in General Meeting shall, unless the Directors decide otherwise, be treated as an approved depositary; as shall the managers (acting in their capacity as such) of any investment or savings plan which the Directors have approved.

“Articles”	means these Articles of Association or other articles of association of the Company from time to time in force.
“Auditors”	means the Auditors for the time being of the Company.
“Board”	means the board of Directors from time to time of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors or any committee at which a quorum is present.
“cash memorandum account”	means an account so designated by the Operator of the relevant system concerned.
“certificated share”	means a share in the capital of the Company that is not an uncertificated share, and references in these Articles to a share being held in certificated form shall be construed accordingly.
“clear days”	in relation to a period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“Company”	means Jacques Vert plc, company number 1075752.
“company”	includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Statutes, other than the Company.
“Directors”	means the Directors for the time being of the Company.
“dividend”	means any distribution to shareholders whether in cash or in specie.
“electronic form” and “electronic”	have the meanings given to them by section 1168

means”	of the 2006 Act.
“hard copy” and “hard copy form”	have the meanings given to them by section 1168 of the 2006 Act.
“holder”	means, in relation to any share, the person whose name is entered in the Register as the holder of that share and includes two or more joint holders of that share.
“Member”	a member of the Company within the meaning of section 112 of the 2006 Act.
“month”	means calendar month.
“Office”	means the registered office for the time being of the Company.
“Operator”	means a person approved under the uncertificated securities rules as an operator of a relevant system.
“paid up”	includes credited as paid up.
“recognised person”	means a person to whom the Company is not required to send or supply a share certificate in accordance with the provisions of the Statutes.
“Register”	means the Register of Members required to be kept by the Statutes.
“relevant system”	means a relevant system (as defined in the uncertificated securities rules) in which the Operator of the relevant system has permitted the shares or securities of the Company (or the relevant shares or securities) to be transferred.
“Seal”	means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Statutes.
“Secretary”	includes a deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the Secretary.
“uncertificated securities rules”	means all provisions of the Statutes relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provisions.
“uncertificated share”	means a share in the capital of the Company which is recorded on the Register as being held in

uncertificated form and title to which may, by virtue of the uncertificated securities rules, be transferred by means of a relevant system, and references in these Articles to a share being in uncertificated form shall be construed accordingly.

“United Kingdom”

means Great Britain and Northern Ireland.

“working day”

means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 (c.80) in England and Wales.

“in writing” and “written”

includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or otherwise.

References to a document being **"signed"** or to a **"signature"** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Statutes.

References to a person being entitled to a share by transmission are to be construed as reference to a person whose entitlement to a share in consequence of the death or bankruptcy of a Member or of any other event giving rise to its transmission by operation of law has been noted on the Register.

Words importing the singular number only shall include the plural, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing individuals shall include corporations.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same for the time being in force effected by any subsequent statute.

Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes or the uncertificated securities rules shall bear the same meanings in these Articles, but excluding any statutory modifications of that meaning not in force when these Articles become binding on the Company.

Any headings in these Articles are included for convenience only and shall not affect the meaning of these Articles.

Limited Liability

3. The liability of the Members is limited to the amount, if any, unpaid on the shares in the Company held by them.

Name

4. The Company may change its name by resolution of the Board.

Shares

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine).
6. Subject to any rights attached to any existing shares, any shares may be issued on the terms that they are to be redeemed or liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption of any redeemable shares so issued.
7. The Company may exercise the powers of paying commissions conferred by the Statutes, provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and the rate of the commission shall not exceed the rate of ten per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
8. Save as otherwise provided in the Statutes or in these Articles, all shares shall be at the disposal of the Directors who may (subject to the provisions of the Statutes) allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they may determine.
9. Except as required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided or under an order of a court or competent jurisdiction) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share Certificates

10. Every share certificate shall be issued under the seal or bearing an imprint or representation of the seal or such other form of authentication as the Directors may determine or in such other manner having the same effect as if issued under the seal as the Directors may approve and shall specify the number and class and the distinguishing number (if any) of the certificated shares to which it relates and the amount paid up thereon. No certificate shall be issued relating to certificated shares of more than one class.
11. Subject to these Articles and unless the terms of allotment of the shares provide otherwise, every person (other than a recognised person) upon becoming a holder of

certificated shares shall be entitled without payment to receive within the time limits prescribed by the Statutes after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the certificated shares registered in his name or, in the case of shares in certificated form of more than one class being registered in his name, a separate certificate for each class of certificated shares so registered and where a Member transfers part of the certificated shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of certificated shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

12. In respect of shares of one class in certificated form held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to the person first named on the Register in respect of such shares shall be sufficient delivery to all such holders.
13. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
14. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company any exceptional out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company in connection with any such indemnity and security as is referred to in that Article.
15. The Company may deliver a certificate to a broker or agent who is acting for a person who is buying shares in certificated form, or who is having the shares in certificated form transferred to him.

Uncertificated Shares

16. Subject always to the uncertificated securities rules and to the facilities and requirements of the relevant system concerned, the Directors may resolve that any class of shares can be held in uncertificated form and that title to such shares may be transferred by means of a relevant system and the Directors may make arrangements for any class of shares to be held and transferred in this form. The Directors may also resolve that shares of any class must cease to be held and transferred in uncertificated form.
17. In accordance with and subject to the uncertificated securities rules, shares held in uncertificated form may be changed to become shares held in certificated form, and shares held in certificated form may be changed to become shares held in uncertificated form.
18. No provision of these Articles shall apply to shares of any class held in uncertificated form to the extent that it is in any respect inconsistent with:
 - (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a relevant system; or

- (c) any provision of the uncertificated securities rules,
 - (d) and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of shares in uncertificated form.
19. Where any class of shares is a participating security and the Company is entitled under any provision of the Statutes, the uncertificated securities rules or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Statutes, the uncertificated securities rules, these Articles and the facilities and requirements of the relevant system:
- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company;
 - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
 - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and
 - (d) to take any action that the Directors consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
20. Unless the Directors otherwise determine, shares which a Member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.
21. Unless the Directors otherwise determine or the uncertificated securities rules otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
22. The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register are a complete and accurate reproduction of the particulars entered in the Operator register and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Operator register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled by the Company).

Variation of Rights

23. If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be modified, abrogated or varied with the consent in writing of the holders of three-fourths of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class.
24. Every such separate meeting of the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as a General Meeting of the Company, subject to the following provisions, namely -
 - (a) no Member, other than a Director, shall be entitled to notice of, or to attend, any such meeting unless he is a holder of shares of that class;
 - (b) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person holding shares of the class in question or his proxy shall constitute a quorum; and
 - (c) any holder of shares of the class in question present in person or by proxy may demand a poll. On a poll, each Member shall have one vote for every share of the class in question of which he is the holder.
25. The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be modified, abrogated or varied by the creation or issue of further shares ranking *pari passu* therewith or by the purchase or redemption by the Company of any of its own shares.

Calls on Shares

26. The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to the Member, or the person entitled to the Member's shares by transmission, receiving at least fourteen clear days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine.
27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
28. A person on whom a call is made shall remain liable jointly and severally with the successors in title to his shares even though the shares in respect of which the call was made are subsequently transferred.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30. If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest on the sum at the rate fixed at the time of allotment of the share or, if no rate is fixed, such rate not exceeding fifteen per cent per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.
31. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
32. The Directors may, on the issue of shares, make arrangements for a difference between the holders of such shares in the amounts of calls to be paid and in the times of payment of such calls.
33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) twelve per cent per annum, as may be agreed upon between the Directors and the Member paying such moneys in advance.
34. No part of any monies paid in advance of calls shall be included or taken into account in ascertaining the amount of any dividend payable upon the shares in respect of which such advance has been made.

Forfeiture and Lien

35. If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him (or any person entitled by transmission to the share to which the call or instalment relates) requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
36. The notice shall name a further day (not earlier than the expiration of fourteen clear days from the date of service of the notice) on or before which and the place where such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the

Directors to that effect. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder.

38. When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
39. A share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit. Provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may, if the share is held in certificated form, authorise some person to sign as transferor a transfer of the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto, or if the share is held in uncertificated form, the Directors may exercise any of the Company's powers under Article 19 to give effect to such transfer. The Company may receive the subscription or purchase monies (if any) given for the share on its re-allotment, sale or other disposal, and may register the allottee or, as the case may be, transferee as the holder of the share.
40. The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.
41. Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate fixed at the time of allotment of the shares, or if no rate is so fixed, such rate, not exceeding fifteen per cent per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, enforce payment of such amounts without any allowance for the value of the shares at the time of forfeiture or for any subscription or purchase monies received on their re-allotment, sale or other disposal. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof.
42. Save for those rights and liabilities expressly saved by these Articles or imposed (in the case of past Members) by the Statutes, the forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company.
43. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time

in respect of such share; but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

44. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, (i) stating, and demanding payment of, the sum presently payable, and (ii) giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of transmission.
45. The net proceeds of such sale, after payment of the costs thereof, shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. Subject to Article 46, the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.
46. For giving effect to any such sale, the Directors may if the shares are held in certificated form authorise some person to transfer the shares sold to the purchaser, or if the shares are held in uncertificated form the Directors may exercise any of the Company's powers under article 19 to give effect to the sale. In the case of shares held in certificated form, the Company need not pay to the person entitled to the shares at the date of sale any amount due in accordance with the provisions of article 45 until the certificate for the share which is sold is surrendered to the Company for cancellation (or until an indemnity (with or without security) as to any lost or destroyed certificate is provided to the Company in such form as the Directors may decide).
47. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share. After the name of the allottee or, as the case may be, transferee has been entered in the Register in respect of such share, the validity of the re-allotment, sale or disposal shall not be impeached by any person and the remedy of any person aggrieved by the re-allotment, sale or disposal shall be in damages only and against the Company exclusively.

Untraced Shareholders

48. The Company shall be entitled to sell any share of a Member, or any share to which a person is entitled by transmission, at the best price reasonably obtainable, provided that:

- (a) for a period of not less than 12 years (during which at least three cash dividends (whether interim or final) shall have been paid to Members of the class to which the shares concerned belong):
 - (i) no cheque, warrant or money order sent by the Company through the post in a pre-paid envelope addressed to the Member, or to the person entitled by transmission to the share, at his address on the Register (or other last known postal address given by such Member or person to which cheques, warrants and money orders in respect of such share are to be sent) has been cashed; or
 - (ii) all funds paid by any bank or other funds transfer system to such member or person in accordance with Article 178 and 179 have been returned to the Company;
 - (b) at the expiration of such period of 12 years, the Company has given notice of its intention to sell such share by advertisement in both a national newspaper and in a newspaper circulating in the area of the address referred to in Article 48(a)(i) above or the address at which services of notices may be effected in the manner authorised by these Articles is located; and
 - (c) the Company has not, during such period of 12 years or the further period of three months following the last of such advertisements, received any communication in respect of such share from the Member or person entitled by transmission.
49. If, during the period of not less than 12 years referred to in Article 48 or during any period ending on the date when all the requirements of articles 48(a) to 48(c) (inclusive) have been satisfied, any additional shares have been issued by way of a bonus issue in respect of those shares held at the beginning of, or previously so issued during, such periods, and all the requirements of articles 48(b) and 48(c) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.
50. To give effect to any such sale, the Directors may:
- (a) if the share is held in certificated form, authorise any person to sign as transferor a transfer of such share to the purchaser or his nominee. Such transfer shall be as effective as if it had been signed by the holder (or person (if any) entitled by transmission to the share);
 - (b) if the share is held in uncertificated form, exercise any of the Company's powers under Article 19 to give effect to the sale,
- and, in each case, authorise a person to enter the name of the purchaser or his nominee in the Register as the holder of the share which has been sold. The purchaser shall not be bound to see to the application of the purchase monies; and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. After the name of the purchaser or his nominee has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

51. A statutory declaration by a Director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share.
52. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect of that sale to a separate account. The Company shall be deemed to be a debtor and not a trustee in respect of that money for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit. No interest shall be payable in respect of such monies and the Company shall not be required to account for any money earned on them.

Transfer of Shares

53. The instrument of transfer of any certificated share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall be signed by or on behalf of the transferee).
54. All transfers of certificated shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.
55. All transfers of uncertificated shares must be made by means of a relevant system.
56. The transferor shall be deemed to remain the holder of any shares transferred until the name of the transferee is entered in the Register in respect of it.
57. The Directors may refuse to register any transfer of any share which is not a fully paid share. The Directors may also refuse to transfer any transfer of a share that is not duly stamped or is not duly certified or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty. The Directors may likewise refuse to register any transfer of a share, whether fully paid or not, in favour of more than four persons jointly, or in favour of a child, bankrupt or person of unsound mind.
58. The Directors may decline to recognise any instrument of transfer unless -
 - (a) the instrument of transfer is left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate(s) of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (b) the instrument of transfer is in respect of only one class of share.
59. The Directors may refuse to register any allotment of shares which is in favour of:
 - (a) a child, bankrupt or person of unsound mind; or
 - (b) more than four joint allottees.
60. All instruments of transfer which are registered may be retained by the Company.
61. No fee shall be charged by the Company on the registration of any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or

other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

62. Provided that it complies with the uncertificated securities rules in relation to shares held in uncertificated form, the Company shall be entitled to destroy -

- (i) any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;
- (ii) any other document on the basis of which any entry in the Register is made, after six years from the date an entry in the Register was made in respect of it;
- (iii) any instrument of proxy, after one year from the poll at which it was used (or if there was no poll) after one month from the meeting to which it relates;
- (iv) any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof; and
- (v) any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purposing to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company: Provided always that: -

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

Transmission of Shares

63. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

64. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or any other event giving rise to a transmission of such entitlement by operation

of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy or the occurrence of the other event giving rise to the transmission of the entitlement to the share by operation of law, as the case may be.

65. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by (in the case of shares held in certificated form) signing as transferor a transfer of the share to that person or (in the case of shares held in uncertificated form) by a transfer by means of a relevant system. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission of the entitlement to the shares by operation of law had not occurred and the notice or transfer were a transfer signed by that Member.
66. A person becoming entitled to a share by reason of the death or bankruptcy of the holder or other event giving rise to a transmission of such entitlement by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company or any separate meeting of the holders of any class of shares in the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Stock

67. The several holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
68. The several holders of such stock shall, according to the amount of stock held by them and the class thereof, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
69. Such of the provisions of these Articles as are applicable to fully paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

Alteration of Capital

70. Subject to any special rights or restrictions attached to them by their terms of issue, all new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise.
71. A resolution authorising the Company to sub-divide its shares may also determine that, as between the shares resulting from such sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restriction as compared with others.
72. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. Provided that any amount otherwise due to a Member, being less than £3, or such other sum as the Directors may determine, may be retained for the benefit of the Company or distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland. For the purpose of giving effect to any such sale the Directors may:
- (a) if the shares are in certificated form, nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof; or if the shares are in uncertificated form, exercise any of the Company's powers under Article 19 to give effect to that sale, and may, in each case, cause the name of the purchaser or his nominee to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale. After the name of the purchaser or his nominee has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively; or
 - (b) subject to the provisions of the Statutes the Directors may, if the necessary shares are available, issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately before consolidation). The amount required to pay up such shares shall be appropriated, at the Board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of the profit and loss account or retained earnings and capitalised by applying the same in paying up such shares.

General Meetings

73. The Directors may, whenever they think fit, convene a General Meeting of the Company. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum of the Board, the Directors in the United Kingdom capable of acting, or if there are no Directors capable and willing so to act, any two Members of the

Company, may convene a General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

Postponement of General Meetings

74. If the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold a General Meeting on the date or at the time or place specified in the notice calling the General Meeting, it may postpone the meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

Notice of General Meetings

75. The accidental omission to give notice of a meeting or to send or supply any document or information relating to any meeting to or the non-receipt of any such notice, document or information by, any person entitled to receive such notice, document or information shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

76. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy and entitled to vote shall be a quorum. The appointment of a Chairman of the meeting in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.
77. If within half an hour from the time appointed for the meeting a quorum be not present, or if during the Meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-eight days thence) and a place as the Chairman of the meeting shall appoint. If at such adjourned meeting a quorum be not present within half an hour from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum and shall have the power aforesaid.
78. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any General Meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall select one of their number to be Chairman of the meeting or if no Director be present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be Chairman of the meeting.
79. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took

place. When a meeting is adjourned for thirty days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

80. Without prejudice to any other power which he may have under these Articles or which is given by the general law, the Chairman of the meeting may, without the need for the consent of the meeting, interrupt or adjourn any meeting to another date, time and/or place or for an indefinite period if he is of the opinion that:
- (a) the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
 - (b) the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting; or
 - (c) it has become necessary to ensure that the business of the meeting is properly considered and transacted.
81. For the avoidance of doubt, the provisions of Articles 79 and 80 shall not apply to a meeting adjourned for want of a quorum (see Article 77).
82. The decision of the Chairman of the meeting on points of order, matters of procedure or arising incidentally out of the business of the meeting shall be final and conclusive, as shall be his determination, acting in good faith, whether any point or matter is of such a nature.
83. For the avoidance of doubt, no provision of these Articles restricts or excludes any of the powers or rights of a Chairman of a meeting which are given by law.
84. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded: -
- (a) by the Chairman of the meeting, or
 - (b) by at least two Members present in person or by proxy and entitled to vote on the resolution; or
 - (c) by any Member or Members present in person or by proxy and representing not less than 10 per cent of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
 - (d) by a Member or Members holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all shares conferring that right (excluding shares held as treasury shares).

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or

by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A demand by a proxy for a Member shall be deemed to be a demand by that Member.

85. Except as provided in Article 86, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting directs. He may appoint scrutineers, who need not also be Members, and may fix a date, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
86. A poll demanded on the election of a Chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately if the date, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the date, time and place at which the poll is to be taken. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn. A demand so withdrawn shall validate the result (if any) of a show of hands declared before the demand was made. In the case of a poll demanded before the show of hands or the declaration of the result of it, the meeting shall continue on as if the demand had not been made.
87. The Directors may resolve to enable persons entitled to attend a General Meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and shall be entitled to vote at, the General Meeting in question. Provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting places are able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), in the principal meeting place and any satellite meeting place, and to be heard and seen by all other persons so present in the same manner, such meeting shall be duly constituted and its proceedings valid. The Chairman of the meeting shall be present at and the meeting shall be deemed to take place at the principal meeting place.
88. If it appears to the Chairman of the meeting that the principal meeting place or any satellite meeting place is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that a Member who is unable to be accommodated is able to participate in the business for which the meeting has been convened, and to hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner. The notice of the meeting does not have to give details of any arrangements under this Article 88.
89. The Directors and, at any General Meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction which they or he (as appropriate)

considers appropriate to ensure the security and orderly conduct of a General Meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items which may be taken into the meeting place. The Directors and, at any General Meeting, the Chairman of the meeting are entitled to refuse entry to, or to eject, a person who refuses to comply with these arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

Votes of Members

90. Subject to any rights or restrictions for the time being attached to any class or classes of shares, or any suspension or abrogation of voting rights pursuant to these Articles, on a show of hands every Member who is present in person and every proxy present who has been duly appointed by a Member entitled to vote on the resolution shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for each share of which such Member is the holder.
91. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.
92. A Member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that court, and such receiver curator bonis or other person may vote by proxy provided in each case that evidence (to the satisfaction of the Directors) of the authority of the person claiming to exercise the right to vote is received by the Company within the time limits prescribed by these Articles for the receipt of appointments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.
93. For the purposes of determining which persons may attend and vote at a General Meeting, and the number of votes each such person may have, the notice of the meeting may specify a date and time by which persons must be entered on the Register in order to be entitled to attend and vote at the meeting. This date and time must not be more than 48 hours before the time appointed for the commencement of the meeting.
94. No Member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either in person or by proxy, at any General Meeting or at any meeting of the holders of any class of shares, or upon any poll, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in relation to such meetings of the Company if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.
95. The provisions of Articles 108 and 109 shall apply to restrict the voting rights of a Member where a notice has been given in accordance with section 793 of the 2006 Act in respect of shares held by such Member and the information required by such notice has not been given to the Company.
96. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not

disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

97. No amendment to a Special Resolution (other than a clerical amendment to correct a patent error) may be considered in any circumstances. No amendment to an Ordinary Resolution (other than a clerical amendment to correct a patent error) may be considered unless either:
- (a) at least two working days' prior written notice of the amendment has been received by the Company; or
 - (b) the Chairman of the meeting agrees otherwise.
98. If any amendment proposed to any resolution under consideration is ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
99. On a poll votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
100. The instrument appointing a proxy shall be in writing in any usual or common form, or any other form which the Directors may approve, signed under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or signed under the hand of an officer or attorney duly authorised. The signature on such instrument need not be witnessed.
101. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Member. Where a Member appoints more than one proxy, each such appointment shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and the Member shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that Member to exercise. Deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof or on any poll.

Receipt of proxies

102. In order to be valid, the appointment of a proxy must:
- 102.1 (in the case of an appointment of a proxy made in hard copy form) be received at the Office (or at such other place within the United Kingdom as may be specified by the Company for the receipt of appointments of proxy in hard copy form) by the relevant time, together with the relevant documents, if any; or
 - 102.2 (in the case of an appointment of proxy made by electronic means or by means of a website) be received at the address by the relevant time. Any relevant documents must also be received at the address or at the Office by the relevant time.

103. For the purposes of Article 102: -

- (a) the **“address”** means the number or address which has been specified by the Company for the purpose of receiving appointments of proxy by electronic means or by means of a website;
- (b) **“relevant documents”** means the power of attorney or other authority pursuant to which the appointment of proxy is made, or a copy of such document certified by a notary or certified in some other way approved by the Directors;
- (c) the **“relevant time”** shall be:
 - (i) 48 hours before the time appointed for the commencement of the meeting or adjourned meeting at which the person appointed as proxy proposes to vote; or
 - (ii) in the case of a poll taken more than 48 hours after it is demanded, 24 hours before the time appointed for the taking of the poll; or
 - (iii) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but 48 hours or less after it was demanded before the end of the meeting at which it was demanded (or such later time as the Directors may determine).

The Directors may in their discretion determine that in calculating the periods referred to in this Article 103 no account shall be taken of any part of a day which is not a working day.

104. A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated unless notice of the termination was received by the Company:

- (a) (in the case of a duly authorised representative of a corporation) at the Office;
- (b) (where the appointment of a proxy was made in hard copy form) at the Office (or such other place as is specified for depositing appointments of proxy made in hard copy form); or
- (c) (where the appointment of a proxy was made by electronic means or by means of a website) at the address (as defined in Article 103(a));

in each case before the time appointed for the commencement of the meeting or adjourned meeting or the holding of a poll subsequently thereto at which such vote is given.

105. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.

106. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

107. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of Members of the Company, and the provisions of the Statutes shall apply to determine the powers that may be exercised at any such meeting by any person or persons so authorised. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if any person or persons so authorised is or are present at it, and all references to attendance and voting in person shall be construed accordingly. A Director, the secretary or some person authorised for the purpose by the secretary may require any representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers.

Disclosure of interests in shares

108. Where a Member, or any other person appearing to be interested in shares held by that Member, has been issued with a notice pursuant to section 793 of the 2006 Act and failed in relation to any shares ("**default shares**", which expression shall include any further shares which are issued in respect of such default shares) to give the Company the information required by that notice within the prescribed period from the date of service of the notice, then, unless the Directors otherwise determine, the sanctions set out in Articles 109 and 110 shall apply.
109. The Member shall not be entitled in respect of the default shares and any other shares held by him to be present or to vote (either in person or by representative or proxy) at any General Meeting or at any separate meeting of the holders of any class of shares, or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll. The same restrictions shall apply to any transferee to whom any of such default shares are transferred, unless such transfer is an excepted transfer (as defined in Article 117).
110. Where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (excluding any shares of that class held as treasury shares):
- (a) any dividend or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Articles 191 to 198 (inclusive), to receive shares instead of that dividend; and
 - (b) save for an excepted transfer (as defined in Article 117) and subject to the requirements of the relevant system in relation to shares in uncertificated form, no transfer of a default share shall be registered unless the Member is not himself in default as regards supplying the information required, and the Member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.
111. Where the sanctions under articles 108 to 110 (inclusive) apply in relation to any shares, they shall cease to have effect seven days following the earlier of:
- (a) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer; or
 - (b) receipt by the Company of the information required by the notice issued pursuant to section 793 of the 2006 Act.

112. The Directors may at any time give notice cancelling or suspending for a stated period the operation of the sanctions under Articles 108 to 110 (inclusive) in whole or in part.
113. Any notice issued pursuant to section 793 of the 2006 Act may treat certificated and uncertificated shares of a holder as separate holdings and either apply only to certificated shares or to uncertificated shares or make different provision for certificated and uncertificated shares.
114. Where, on the basis of information obtained from a Member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the 2006 Act to any other person, it shall, at the same time, send a copy of the notice to the Member. The accidental omission to do so, or the non-receipt by the Member of the copy, shall not invalidate or otherwise affect the application of Articles 108 to 110 (inclusive).
115. Where a person who appears to be interested in shares has been served with a notice pursuant to section 793 of the 2006 Act and the shares in which he appears to be interested are held by an approved depository, the provisions of Articles 108 to 114 (inclusive) shall be treated as applying only to the shares which are held by the approved depository in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other shares held by the approved depository.
116. While the Member on which a notice pursuant to section 793 of the 2006 Act is served is an approved depository, the obligations of the approved depository as a Member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the shares held by it which has been recorded by it in accordance with the arrangement under which it was appointed as an approved depository.
117. For the purposes of Articles 108 to 116 (inclusive):
 - (a) a person, other than the Member holding a share, shall be treated as appearing to be interested in that share if: the Member has informed the Company that the person is, or may be, so interested, or the Company (after taking account of any information obtained from the Member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
 - (b) "**interested**" shall be construed in the same way as it is construed for the purpose of section 793 of the 2006 Act;
 - (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed or refused to give all or any part of it and reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
 - (d) the "**prescribed period**" means 14 days;
 - (e) an "**excepted transfer**" means, in relation to any shares held by a Member:
 - (i) a transfer pursuant to the acceptance of a takeover offer for the Company (within the meaning of the 2006 Act);

- (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded; or
- (iii) a transfer which is shown to the satisfaction of the Directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the Member and with any other person appearing to be interested in the shares.

118. Nothing contained in these Articles shall limit the powers of the Company under section 794 of the 2006 Act.

Directors

119. The number of Directors shall not be less than two nor more than twelve provided that the Company may by Ordinary Resolution from time to time increase the minimum or increase or, subject to the minimum, reduce the maximum number of Directors.

120. A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member shall nevertheless be entitled to receive notice of and attend and speak at all General Meetings of the Company and all separate meetings of the holders of any class of shares in the capital of the Company.

121. (1) Unless otherwise determined by the Company by Ordinary Resolution, a Director (other than an alternate Director) who does not hold executive office shall be paid for his services as a Director such fees at such rate (not exceeding £100,000 per annum) as from time to time determined by the Board. Any fee payable pursuant to this Article 121(1) shall be deemed to accrue from day to day and shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to other provisions of these Articles.

(2) The maximum level of fees stipulated by or in accordance with Article 121(1) shall be increased on each anniversary of the date of the adoption of these Articles (or, if appropriate, the date upon which the maximum was last fixed by Ordinary Resolution in accordance with Article 121(1)) by the same percentage increase as the percentage increase in the General Index of Retail Prices for all items (or such other comparable index as may be substituted for it from time to time before such anniversary) in the 12 months immediately preceding such date.

(3) Each Director may also be paid all reasonable travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

122. (1) Any Director who does not hold executive office and who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 121(1)) be paid such reasonable extra remuneration for such

services by way of salary, percentage of profits or otherwise as the Directors may determine.

- (2) The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles shall be such as the Directors may from time to time determine, and may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Directors. For the avoidance of doubt, the limit in Article 121(1) shall not apply to such remuneration.

Alternate Directors

123. (A) Each Director (other than an alternate Director) shall have the power at any time to appoint as an alternate Director either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or at an address specified by the Company for the purposes of communication by electronic means. No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director has been received at the Office or at an address specified by the Company for the purpose of communication by electronic means. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles.
- (B) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to the Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointer.
- (C) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointer is a member and to attend and vote as a Director at any such meeting at which his appointer is not personally present and generally in the absence of his appointer to perform and exercise all functions, rights, powers and duties as Director of his appointer, and to receive notice of all General Meetings and all separate meetings of the holders of any class of shares in the capital of the Company.
- (D) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- (E) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the

Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but shall count as only one for the purpose of determining whether a quorum be present.

Borrowing Powers

124. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Statutes and Article 8 of these Articles to issue debentures, debenture stock, and other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

(B) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed a sum equal to twice the aggregate of: -

- (i) the amount paid up on the share capital of the Company (including any shares held as treasury shares); and
- (ii) the total of the capital, and revenue reserves of the Group (including any share premium account, capital redemption reserve and credit balance on retained earnings)

all as shown in the latest audited and consolidated balance sheet of the Group but after: -

(a) making such adjustments as may be appropriate in respect of any variation in such amount paid up on the share capital, or share premium account or capital redemption reserve since the date of such latest audited consolidated balance sheet;

(b) deducting (to the extent included or not already deducted): -

- (i) any amounts distributed or proposed to be distributed (but not provided for in such latest audited consolidated balance sheet) other than distributions attributable to the Company;
- (ii) any sums set aside for taxation (other than deferred taxation);
- (iii) any amounts attributable to outside shareholders in subsidiaries of the Company;
- (iv) any amounts attributable to goodwill; and
- (v) any debit balance on retained earnings;

(c) making such adjustments (if any) as the Auditors may consider appropriate.

- (d) For the purpose of the foregoing limit “moneys borrowed” shall be deemed to include the following except in so far as otherwise taken into account (together in each case with any fixed or minimum premium payable on final repayment): -
- (i) the principal amount for the time being owing (other than to a member of the Group) in respect of any loan capital, whether secured or unsecured, issued by a member of the Group in whole or in part for cash or otherwise;
 - (ii) the principal amount raised by any member of the Group by acceptances or under any acceptance credit opened on its behalf by any bank or accepting house other than acceptances relating to the purchase of goods in the ordinary course of trading and outstanding for not more than ninety days;
 - (iii) the nominal amount of any share capital, and the principal amount of any moneys borrowed or other indebtedness, in each case the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any member of the Group and the beneficial interest in the redemption or repayment of which is not owned within the Group; and
 - (iv) the nominal amount of any share capital (not being equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company owned otherwise than by other members of the Group;

but “moneys borrowed” shall not include and shall be deemed not to include -

- (i) amounts borrowed for the purpose of repaying the whole or any part (with or without premium) of any moneys borrowed by any member of the Group then outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and
 - (ii) the proportion of the excess outside borrowing of a partly owned subsidiary which corresponds to the proportion of its equity share capital owned otherwise than by members of the Group and so that, for this purpose, the expression “excess outside borrowing” shall mean so much of the borrowings of such partly owned subsidiary otherwise than from members of the Group as exceeds the amounts (if any) borrowed from it by other members of the Group.
- (D) No lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit has been or would thereby be exceeded.

Powers and Duties of Directors

125. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless, to the provisions of these Articles and of the Statutes, and to such directions, being not inconsistent with any provisions of these Articles and of the Statutes, as may be given by the Company in General Meeting: provided that no direction given by the Company in General Meeting and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.
126. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the spouses, former spouses, civil partners, former civil partners, widows, children and other relatives and dependents of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of Schemes, Trusts and Funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).
127. The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may revoke or vary any such delegation. Subject to any terms and conditions expressly prescribed by the Directors, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying.
128. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

129. The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of an overseas or local or other register, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

130.

- (a) Subject to compliance with Article 132, a Director, despite his office:
 - (i) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (ii) (except that of Auditor or auditor of a subsidiary of the Company) may hold any other office or place of profit under the Company in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - (iii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise (directly or indirectly) interested or as regards which the Company has any powers of appointment; and
 - (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, transaction or arrangement and no such transaction or arrangement shall be avoided on the grounds of any such interest or benefit.
- (b) Save as provided in this Article 130, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors concerning any contract, transaction or arrangement or any other proposal, in which he (or any person connected with him as detailed in Article 130(h)) is interested.
- (c) Subject to the provisions of the Statutes, a Director shall (in the absence of some other interest than is set out below) be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:
 - (i) in which he has an interest of which he is not aware;
 - (ii) in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (iii) in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;
 - (iv) which involves the giving of any guarantee, security or indemnity in respect of:

- (1) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
 - (2) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (v) concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities; or in the underwriting or sub-underwriting of which the Director is to participate;
 - (vi) concerning any other body corporate in which he (and any person connected with him) has a direct or indirect interest of any kind (including an interest by holding any position, or by holding an interest in shares, in that body corporate), provided that he (and any person connected with him) does not hold an interest in shares (within the meaning set out in sections 820-825 of the 2006 Act) representing one per cent or more of either any class of equity share capital, or the voting rights, in such body corporate (excluding any shares of that class, or any voting rights attached to shares, which are held as treasury shares);
 - (vii) relating to an arrangement for the benefit of the employees or former employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates; or
 - (viii) concerning:
 - (1) insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors; or
 - (2) indemnities in favour of Directors; or
 - (3) the funding of expenditure by one or more Directors on defending proceedings against such Director or them or doing anything to enable such Director or Directors to avoid incurring such expenditure.
- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case, each of the Directors concerned (if not otherwise debarred from voting under this Article 130) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.
 - (e) If any question arises at any meeting as to whether any interest of a Director prevents him from voting or being counted in a quorum, and such question is not

resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman of the meeting's ruling in relation to the Director concerned (other than himself) shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the Director concerned have not been fairly disclosed).

- (f) If any question arises at any meeting as to whether any interest of the Chairman of the meeting prevents him from voting or being counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman) The majority vote of the directors or committee members shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the Chairman of the meeting have not been fairly disclosed).
- (g) Subject to the provisions of the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of this Article 130, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this Article 130.
- (h) For the purposes of this Article 130:
 - (i) sections 252-255 of the 2006 Act shall be applied to determine whether a person is connected with a Director;
 - (ii) an interest of a person who is connected with a Director shall be treated as an interest of the Director;
 - (iii) in relation to an alternate, an interest of the Director that appointed him shall be treated as an interest of the alternate, in addition to any interest which the alternate otherwise has; and
 - (iv) without prejudice to Article 130(h)(iii), the provisions of this Article 130 shall apply to an alternate Director as if he were a Director otherwise appointed.

131.

- (a) For the purposes of this Article 131 and Article 132:

"Relevant Situation" means a situation or matter in which a Director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) but excludes (i) any situation or matter which cannot reasonably be regarded as likely to give rise to a conflict of interest and (ii) any conflict of interest arising in relation to a transaction or arrangement with the Company;

"Interested Director" means, in relation to any Relevant Situation, any Director interested in that Relevant Situation; and

any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

- (b) The Directors shall have the power to authorise any Relevant Situation on such terms as they determine. Such authorisation shall be effective only if:
 - (i) any requirement as to the quorum at the meeting of the Directors at which the Relevant Situation is considered is met without counting the Interested Director(s); and
 - (ii) any resolution authorising the Relevant Situation was agreed to without the Interested Director(s) voting or would have been agreed to if the votes of the Interested Director(s) had not been counted.
- (c) Any terms determined by the Directors under Article 131(b) may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
 - (i) whether the Interested Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
 - (ii) the exclusion of the Interested Director(s) from all information and discussion by the Company of the Relevant Situation; and
 - (iii) (without prejudice to the general obligations of confidentiality) the application to the Interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- (d) An Interested Director must act in accordance with any terms determined by the Directors under Article 131(b).
- (e) Except as specified in Article 131(b), any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles.
- (f) Any authorisation of a Relevant Situation given by the Directors under Article 131(b) may provide that, where the Interested Director obtains (other than through his position as a Director) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- (g) A Director shall not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under Article 131(b) and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 131(b), nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the 2006 Act.

132.

- (a) An Interested Director shall declare the nature and extent of his interest in a Relevant Situation to the other Directors.
- (b) A Director who is in any way (directly or indirectly) interested in any proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors.
- (c) A Director who is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors unless the interest has been declared under Article 132(b).
- (d) The declaration of interest must (in the case of Article 132(c)) and may, but need not (in the case of Article 132(a) or 132(b)) be made:
 - (i) at a meeting of the Directors; or
 - (ii) by notice to the Directors in accordance with section 184 or section 185 of the 2006 Act.
- (e) If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- (f) Any declaration of interest required by Article 132(a) must be made as soon as is reasonably practicable.
- (g) Any declaration of interest required by Article 132(b) must be made before the Company enters into the transaction or arrangement.
- (h) Any declaration of interest required by Article 132(c) must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration.
- (i) A declaration in relation to an interest of which the Director is not aware is not required. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.
- (j) A Director need not declare an interest:
 - (i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (ii) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under the Articles.

133. Subject to Articles 130 to 132 (inclusive), the Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned

by the Company, and may exercise any voting rights to which they are entitled as directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

134. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.
135. The Directors shall cause minutes to be made in books provided for the purpose -
 - (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the Minute Book or other book kept for recording attendance. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

Disqualification of Directors

136. Without prejudice to the provisions for retirement by rotation contained in these Articles, the office of a Director shall be vacated in any of the following events, namely -
 - (a) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
 - (b) If he becomes prohibited by law from acting as a Director, is removed from office pursuant to these Articles or ceases to be a Director pursuant to any provision of the Statutes.
 - (c) If a registered medical practitioner who is treating him gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months.
 - (d) If by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have.
 - (e) If he resigns by notice sent to or received at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a Board meeting.

- (f) If not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated.
 - (g) If (without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company and to any claim which may arise by operation of law) he is removed from office by a notice addressed to him at his last known address and signed by all his co-Directors. An alternate Director appointed by the Director to whom such notice is being given and acting in his capacity as such shall not be required to sign such notice, and a Director and any alternate Director appointed by him and acting in his capacity as such shall constitute a single Director for this purpose, so that the signature of either of them on such notice shall be sufficient.
137. If the office of a Director is vacated for any reason, he shall cease to be a member of any committee.
138. A resolution of the Directors declaring a Director to have vacated office under the terms of Article 136 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

Rotation of Directors

139. At each Annual General Meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of such meeting.
140. In addition to the Directors required to retire by rotation under Article 139 (as determined in accordance with Article 141), there shall also be required to retire by rotation any Director who at an Annual General Meeting of the Company shall have been a Director at each of the preceding two Annual General Meetings of the Company, provided that he was not appointed or reappointed at either such Annual General Meeting and he has not otherwise ceased to be a Director (whether by resignation, retirement, removal or otherwise) and been reappointed by General Meeting of the Company at or since either such Annual General Meeting.
141. Subject to the provisions of the Statutes and of these Articles, the Directors to retire by rotation at each Annual General Meeting shall:
- (a) exclude any Director appointed after the date of any notice convening the Annual General Meeting; and
 - (b) include, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election, and secondly, those Directors who have been longest in office since their last appointment or reappointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot.

The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the

notice convening the Annual General Meeting, even though the number or identity of the Directors after that time but before the close of the meeting may change.

142. A Director who retires at an Annual General Meeting may, if willing to act, be reappointed. If he is not reappointed or is not deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
143. If at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation be not filled up, then, subject to any resolution reducing the number of Directors in office, such retiring Director shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until his place is filled up, unless a resolution for his re-election shall have been put to the meeting and lost.
144. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.
145. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than seven nor more than twenty-one days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a Member, duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
146. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors then in office, and may also determine in what rotation the increased or reduced number is to go out of office.
147. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
148. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract or service between him and the Company.
149. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 147, in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Proceedings of Directors

150. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, two Directors shall constitute a quorum. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Board. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. A Director may waive his entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.
151. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him by post in a prepaid envelope to his last known postal address or any other postal address given by him to the Company for this purpose or by delivering it by hand to or leaving it at such an address in an envelope addressed to him or by electronic means to an address given by him to the Company for this purpose.
152. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.
153. The Directors may elect a Chairman of their Board meetings and determine the period for which he is to hold office; but if no such Chairman of the Board be elected, or if at any Board meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
154. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.
155. All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not be entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and was entitled to vote.
156. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors (not being less than a quorum), shall be as valid and effective for all purposes as a resolution of the Directors passed at a meeting duly

convened and held, and may consist of two or more documents in like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him and a resolution signed by an alternate need not also be signed by his appointer.

157. Provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, any Director, Directors or alternate may validly participate in a meeting of the Board or a committee through the medium of one or more conference telephones or similar form of communications equipment. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such manner by the Board or a committee shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee, even though fewer than two directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

Managing and Executive Directors

158. Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to hold any employment or executive office (including that of Chief Executive and Managing Director) in relation to the management of the business of the Company as they may decide, for such period and on such terms as they think fit, and, without prejudice to any claim for damages for breach of any contract of service between the Director and the Company and to any claim which may arise by operation of law, they may revoke or terminate any such appointment. Without prejudice to any claim for damages such Chief Executive, Managing Director or other Executive Director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases from any cause to be a Director.
159. The salary or remuneration of any Managing Director or Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependents, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.
160. The Directors may entrust to and confer upon a Managing Director or such Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Secretary

161. Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit; and any Secretary may be removed by them.

162. Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
163. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there be no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.
164. Persons dealing with the Company shall be entitled to assume that each joint Secretary is entitled by himself to do anything required or authorised to be done by the Secretary.

Authentication of documents

165. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:
- (a) any documents affecting the constitution of the Company (including its articles of association);
 - (b) any resolutions passed by the Company or the Board or a committee; and
 - (c) any books, records, documents and accounts relating to the business of the Company,
 - (d) and to certify copies of them or extracts from them as true copies or extracts, and any such authentication or certification shall be conclusive and binding on all concerned.
166. If any books, records, documents and accounts are not kept at the Office, the person who holds them shall be deemed to be the person so appointed by the Directors for the purposes of Article 165.
167. Any books, records, documents and accounts which are held by the Company in electronic form may be authenticated under Articles 165 and 166 as if they were books, records, documents or accounts held in hard copy form.

The Seal

168. The Directors shall provide for the safe custody of every seal. A seal shall only be used with the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Board may determine who shall sign any document to which a seal is affixed or which is intended to take effect as if executed under seal (or, in the case of share certificates, on which the seal is printed), either generally or in relation to a particular document or type of document. The Board may also determine, either generally or in any particular case, that such signature may be dispensed with. Unless otherwise determined by the Board:
- (a) share certificates and, subject to the provisions of any document constituting the same, certificates issued in respect of any debentures or other securities, need not be signed; and

- (b) every other document to which a seal is affixed shall be signed by one director in the presence of a witness, by one director and the secretary or by two directors.

Nothing in these Articles shall require the Company to issue under the seal any certificate or other document which is not by law required to be so issued.

Reserve

169. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors thinks fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Dividends

170. Subject to the provisions of the Statutes and these Articles, the Company in General Meeting by Ordinary Resolution may declare dividends to be paid to the Members according to their respective rights and interests in the profits of the Company, but no dividend shall exceed the amount recommended by the Directors.
171. Subject to the provisions of the Statutes, the Directors may from time to time declare and pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company available for distribution, on shares of any class of such amounts and on such dates and for such periods as it determines and the fixed dividend on any class of shares carrying a fixed dividend on the dates prescribed for the payment of such dividends.
172. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrears.
173. Provided that the Directors act in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.
174. No dividend or interim dividend shall be declared or paid otherwise than in accordance with the provisions of the Statutes which apply to the Company.
175. Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid on the record date determined by the Directors in respect of that dividend and in respect whereof the calls shall be treated for the purpose of this Article as paid up on the share. No amount paid up on a share in advance of a call shall be treated for the purpose of this Article 175 as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of

which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

176. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.
177. Any General Meeting declaring a dividend may upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
178. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or, in the case of joint holders (or of two or more persons being jointly entitled to a share by reason of the death or bankruptcy of a Member or otherwise by operation of law), to the registered address of the joint holder whose name stands first in the Register (or, in the case of persons so entitled on death or bankruptcy or otherwise by operation of law, if their names are not entered in the Register, to such of those persons whose name is first alphabetically), or to such person and to such address as the holder or joint holders may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order.
179. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such persons as the holder or joint holders may in writing direct, and the payment of such cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the share held by him as joint holder.
180. The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the relevant system concerned) or when it has acted on any directions given in writing by the person or persons entitled to it.
181. The Company may pay any dividend, interest or other sums payable in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders, by means of a relevant system (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the preceding wording, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct in writing.

182. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.
183. All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.
184. Without prejudice to any other provision of these Articles, the Directors may withhold payment of any dividend payable to any person entitled to a share by reason of the death or bankruptcy of the holder, or of any other event giving rise to a transmission of such entitlement by operation of law, until such person has provided such evidence of his right as the Directors may reasonably require
185. Unless otherwise provided by these Articles or the rights attached to any shares, a dividend or any other monies payable in respect of a share may be declared or paid in whatever currency the Directors may decide.
186. The Directors may decide that a particular approved depository should receive dividends in a currency other than the currency in which it is declared and may make arrangements accordingly. In particular, where an approved depository has elected or agreed to receive dividends in another currency, the Directors may in their discretion make arrangements with such approved depository for payment of dividends to be made to it for value on the date on which the relevant dividend is paid, or such later date as the Directors may determine.
187. In the event that a dividend is to be paid in a currency other than the currency in which it was declared, the rate of exchange to be used for conversion of the dividend shall be such market rate selected by the Directors as they shall consider appropriate as at the close of business on the last business day before:
- (a) in the case of a dividend declared by Ordinary Resolution in accordance with the provisions of article 170, the date when the Directors announce their intention to recommend the particular dividend; or
 - (b) in any other case, the date when the Directors declares the particular dividend.
188. The decision of the Directors regarding the rate of exchange shall be final and conclusive.
189. If on two consecutive occasions:
- (a) cheques, warrants or money orders for dividends or other monies payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed during the period for which they are valid; or
 - (b) any transfer by a bank or other funds transfer system has not been satisfied; or
 - (c) following one such occasion, reasonable enquiries have failed to establish any new postal address of the registered holder,

the Company shall not be obliged to send or transfer any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

190. For the purposes of Article 170, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

Scrip dividends and dividend reinvestment

191. Without prejudice to any other provision of these Articles, the Directors may, with the prior authority of an Ordinary Resolution of the Company, offer holders of ordinary shares the right to elect to receive further ordinary shares of that class, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends specified by the Ordinary Resolution.
192. The Board may, in its absolute discretion, exclude or restrict the offer to elect to receive new shares where it considers that this is necessary or desirable to comply with legal or practical problems under the laws of any territory, or the requirements of any recognised regulatory body or any stock exchange in any territory.
193. The Directors may offer holders the right to elect to receive new shares instead of cash for the next dividend, or all future dividends (if a scrip dividend alternative is made available) until such time as they notify the Company that they no longer wish to receive new shares.
194. The following provisions shall apply where payment of a dividend is satisfied in accordance with article 191:
- (a) the Ordinary Resolution may specify a particular dividend or may relate to all or any dividends declared or paid within a specified period;
 - (b) a holder is entitled to such number of new shares whose total relevant value is as near as possible to the cash amount (disregarding any associated tax credit) he would have received, but not in excess of it. For such purpose, the "relevant value" of an ordinary share in the Company shall be the average market value of such shares for the five dealing days commencing, and including, the day when such shares are first quoted "ex-dividend" or a later day chosen by the Directors. The "average market value" shall be calculated:
 - (i) by reference to the middle market quotations for a fully paid ordinary share of the Company on a recognised investment exchange on which the Company's ordinary shares are traded, as published by that recognised investment exchange; or
 - (ii) in such other manner as may be determined by or in accordance with the Ordinary Resolution.

- (c) the Board may make such provisions as it considers necessary or expedient in relation to any offer to be made pursuant to Articles 191 to 194 (inclusive), including (but not limited to):
 - (i) the giving of notice to shareholders of the right of election offered to them;
 - (ii) the provision of forms of election (whether in respect of a particular dividend or dividends generally);
 - (iii) determining the procedure for making and revoking such elections;
 - (iv) specifying the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective; and
 - (v) payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder or any other provision for fractional entitlements;
- (d) the relevant dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be declared or payable on shares in respect of which an election has been duly made ("**electd shares**"); instead, additional shares shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated in Article 194(b). For such purpose, the Directors may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Directors may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis, and apply it in paying up in full the appropriate number of shares for allotment and distribution to the holders of the elected shares on such basis. A Board resolution capitalising any part of any reserve or profits as mentioned in this Article 194(d) shall have the same effect as if such capitalisation had been declared by Ordinary Resolution of the Company in accordance with these Articles and, in relation to any such capitalisation, the Board may exercise all the powers conferred on it by these Articles without need of such Ordinary Resolution; and
- (e) the additional shares so allotted shall be allotted as at the record date for the dividend in respect of which the right of election has been offered, and shall rank equally in all respects with each other and with the fully paid shares then in issue. Provided that they will not rank for any dividend or other distribution or other entitlement which has been declared, made or paid by reference to such record date.

195. The Directors may implement and maintain one or more share dividend or distribution reinvestment plans, including or instead of offering scrip dividends in accordance with Articles 191 to 195 (inclusive). Any such plan may be suspended or terminated at any time by the Board, in its absolute discretion.

196. The terms and conditions of any such plan shall be determined by the Board in its absolute discretion, and it may amend such terms and conditions as it thinks fit. In particular, the Board may determine that any such plan shall only be available to certain Members, or to part of the dividends.
197. Without prejudice to the provisions of article 196, the terms of any such plan may give Members the right:
- (a) to elect to receive new fully paid shares instead of a cash amount;
 - (b) to subscribe in cash for shares in the Company, payable in full or by instalments;
 - (c) to apply cash in paying up in full or by instalments any unpaid or partly paid shares held on the terms of the plan;
 - (d) to apply cash in purchasing existing issued shares in the Company; or
 - (e) to accept any other option or participate in any other arrangements thought by the Board to be appropriate.
198. To the extent that any provision of Articles 195 to 197 (inclusive) relates to offers to elect to receive new shares instead of a cash dividend, it shall be subject to the provisions of Articles 191 to 194 (inclusive) and of any Ordinary Resolution passed under Article 191.

Capitalisation of Profits

199. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or to the credit of the profit and loss account or retained earnings which is not required for paying any preferential dividend (whether or not such amount is available for distribution), and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account, capital redemption reserve or other undistributable reserve may, for the purposes of this Article only be applied in the paying up of shares to be allotted to Members of the Company as fully paid bonus shares.
200. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full shares to be allotted credited as fully paid to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.
201. Whenever a resolution is passed in pursuance of Article 199 or 200 above the Directors shall make all appropriations and applications of the undivided profits resolved to be

capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

Record date

202. Regardless of any other provision of these Articles but without prejudice to the rights attached to any shares, the Company or the Directors may fix any time on any date as the record date for any dividend, distribution, allotment or issue. The holder or holders of shares shown on the Register at the record date shall be entitled to such dividend, distribution, allotment or issue, and his or their entitlement will be based on the number of shares registered at that time.
203. Such record date may be at any time on or before any date on which such dividend, distribution, allotment or issue is declared, paid or made; or after any such dividend, distribution, allotment or issue is declared.

Accounts

204. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.
205. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes in respect of the Company.
206. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report, shall not less than twenty-one clear days before the date of the meeting be sent to every Member (whether or not he is entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether or not he is so entitled) and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or these Articles, but this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware, or to more than one of the joint holders of any shares or debentures, or any Member who has not supplied the Company with an address for service in the United Kingdom, or any Member who is not entitled to notices pursuant to Article 210(f).

207. Where permitted by the Statutes, the requirements of Article 206 shall be deemed to be satisfied as far as the Members are concerned if, instead of the copies referred to in Article 206, a summary financial statement derived from the Company's annual accounts and the Directors' report in the form, and containing the information, prescribed by the Statutes is sent or supplied to each Member or holder of the debentures of the Company.

Audit

208. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes

Notices

209. Any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice convening a meeting of the Board or of a committee need not be in writing.

210.

- (a) Any notice, document or other information may be served on or sent or supplied to any Member by the Company:
 - (i) personally;
 - (ii) by sending it through the post in a prepaid envelope addressed to the Member at his registered address (or at any other address in the United Kingdom notified for the purpose);
 - (iii) by delivering it by hand to or leaving it at that address in an envelope addressed to the Member;
 - (iv) by sending or supplying it by electronic means to an address notified by the Member to the Company for that purpose;
 - (v) by making it available on a website and notifying the Member of its availability in accordance with this Article 210;
 - (vi) by means of a relevant system; or
 - (vii) by any other means authorised in writing by the relevant Member.
- (b) However, Article 210(a) shall not affect any provision of the Statutes requiring offers, notices or documents to be served on, sent or supplied to a Member in a particular way.
- (c) Subject to Article 210(d), in the case of joint holders of a share, all notices, documents or other information shall be served on, sent or supplied to the person named first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all joint holders.
- (d) If a Member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom, but has notified the Company of a postal address within the United Kingdom at which notices, documents or other information may be given to him, he shall be entitled to have

notices, documents and other information given to him at that address. Otherwise, a Member (or joint holders) whose registered address is outside the United Kingdom shall not be entitled to receive any notice, document or other information from the Company.

- (e) In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
 - (f) If, as a result of all or some of the notices, dividend warrants or other documents or information given, sent or supplied by the Company to a Member being returned undelivered to the Company or other reasonable evidence, it is apparent that during a period of at least two consecutive years such documents or information have not been received by that Member, then the Company shall no longer be obliged to give notices to that Member until he notifies the Company of a new registered address or postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form.
 - (g) Any notice, document or other information to be given, sent or supplied to a Member shall be deemed to have been duly given, sent or supplied to any Member who under Article 210(d) or 210(f) or any other provision of these Articles is not entitled to the same from the Company by exhibiting the same at the Office.
 - (h) The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.
211. If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a General Meeting to those Members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days' prior to the meeting the sending or supply of notices by post in hard copy form has again become possible, the Company shall send or supply confirmatory copies of the notice by post to those Members who would otherwise receive the notice in hard copy form.
- 212.
- (a) Any notice, document or other information:
 - (i) addressed to a Member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been received:
 - (1) (if prepaid as first class) 24 hours after it was posted; and

- (2) (if prepaid as second class) 48 hours after it was posted,
 - (3) and, in proving such service, it shall be sufficient to prove that the envelope containing such notice, document or information was properly addressed, prepaid and put in the post;
 - (ii) not sent by post but addressed to a Member and delivered by hand to or left at a registered address or address for service in the United Kingdom shall be deemed to have been received on the day it was so delivered or left;
 - (iii) served, sent or supplied to a Member by electronic means shall be deemed to have been received 24 hours after it was sent and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed;
 - (iv) served, sent or supplied to a Member by publishing such notice, document or other information on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when the recipient received (or is deemed to have received) notification of the fact that the notice, document or other information was available on the website in accordance with the provisions of article 210(a)(v);
 - (v) served, sent or supplied by means of a relevant system shall be deemed to have been received when the Company, or any participant in the relevant system acting on behalf of the Company, sends the instruction relating to the notice, document or other information;
 - (vi) served, sent or supplied by any other means authorised in writing by the Member shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.
 - (b) A Member present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.
 - (c) Any notice or document exhibited at the Office shall be deemed to have been served, sent or supplied on that day when it was first so exhibited.
213. For the purpose of serving, sending or supplying notices, documents or other information on Members, whether in accordance with the Statutes, a provision in these Articles or any other document, the Company may determine that only those persons entered on the Register at the close of business on a day fixed by the Company are entitled to receive such notices, documents or other information. This day must not be more than 14 days before the day that the notice, document or information is served, sent or supplied. No change in the Register after that time shall invalidate that service, sending or supply.
214. Every person who, by operation of law, transfer or by any other means, becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served by the Company under section 793 of the 2006 Act) which, before his name is entered in

the Register, has been duly served on, sent or supplied to a person from whom he derives his title.

215. In the case of the death or bankruptcy of a Member or of any other event giving rise to a transmission of entitlement to a share by operation of law, the Company may serve, send or supply a notice, document or other information to the person entitled in consequence of such event as if he was the holder of a share. Such notice, document or other information shall be given by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Member (or by any similar designation) at an address supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice, document or other information may be served or sent or supplied in any manner in which this might have been done if the death, bankruptcy or other event had not occurred. Service, sending or supply in accordance with this Article 215 shall be deemed to be sufficient notice to all other persons interested in such share.
216. The Company may give any notice, document or other information to a Director:
- (a) personally;
 - (b) by word of mouth;
 - (c) by sending it through the post in a prepaid envelope to his last known postal address or any other postal address given by him to the Company for this purpose;
 - (d) by delivering it by hand to or leaving it at such an address in an envelope addressed to him; or
 - (e) by electronic means, to an address given by him to the Company for this purpose.

Provision for Employees

217. The power conferred upon the Company by Section 247 of the 2006 Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any subsidiary shall only be exercised by the Company with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require either (i) the prior consent in writing of the holders of three-fourths of the issued shares or (ii) the prior sanction of a Special Resolution passed at a separate meeting of the holders of the shares, of each class, in accordance with the provisions of Article 23 hereof.

Winding up

218. If the Company shall be wound up the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid between the Members or different classes of Members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such

trusts for the benefit of the contributories as the Liquidator, with he like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and insurance

219. Subject to the provisions of the Statutes, every Director or other officer or Auditor for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office and/or in the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

220. Subject to the provisions of the Statutes, but without prejudice to any indemnity to which he may otherwise be entitled, every Director, alternate Director or secretary for the time being of any associated company of the Company (including any associated company which is a trustee of an occupational pension scheme) may (in the absolute discretion of the Board) be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him in or about the execution of his duties and/or in the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

221. For the purposes of Article 220, "associated company" shall be interpreted in accordance with section 256 of the 2006 Act and "occupational pension scheme" has the meaning given in section 235(6) of the 2006 Act.

222.

(a) For the purposes of this Article 222, each of the following is a "**relevant company**":

(i) the Company;

(ii) any holding company of the Company;

(iii) any body, whether incorporated or not, in which the Company or such holding company or any of the predecessors in business of the Company or of such holding company has or has had any interest, whether direct or indirect; and

(iv) any body, whether incorporated or not, which is in any way allied to or associated with the Company, or any holding company of the Company or such other body.

(b) For the purposes of this Article 222, each of the following is a "**relevant person**":

(i) any present or former Director or other officer (other than the auditors) of any relevant company;

(ii) any present or former employee or any relevant company; and

(iii) any trustee of any pension fund or other employees' shares scheme in which employees of any relevant company are interested.

- (c) Without prejudice to the provisions of Articles 219 to 221 (inclusive), the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any relevant person, including insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against in relation to the affairs of the Company.

Names, Addresses and Descriptions of Subscribers

STANLEY HAROLD DAVIS
22-24 Cowper Street
City Road
London EC2A 4AP

Company Director

DAVID ORDISH
22-24 Cowper Street
City Road
London EC2A 4AP

Executive Director

DATED the 31st day of July 1972.

WITNESS to the above signatures:

MICHAEL CLAFF
22-24 Cowper Street
City Road
London EC2A 4AP

Company Director